

## HAWAIIAN INVESTORS ARE WARNED TO BEWARE OF NEW STOCK ISSUES

Financial Experts Predict Continued Liquidation During Month of November—Many Stocks Reach New Low Level in Past Week—Labor Troubles Frighten Speculators

(BY TICK R. TAPE.)

THE greater part of Hawaiian capital which is and has been seeking mainland offerings in preference to sugar stocks and securities for some time past, escaped in a measure the slump which struck the New York market during the last week. Some of the local money is in established securities which rise and fall but little; some in Liberty and foreign government bonds, and some of it in new oil, copper and silver stocks.

Financial experts warn investors to beware of stock in new concerns, especially new oil, silver and aeroplane stocks. The experts point out that it is always after a period of prosperity, when the market is slumping with the liquidation of reliable securities, new companies are promoted and their stocks widely offered. But investors should fight shy of such issues.

It must be remembered by investors that the new companies, being formed while offering glowing estimates of possible profits fail to mention the high cost of materials and of operating; the increase in wages and the heavy tax on profits, if there are any profits to tax. Usually the circulars of these new companies cite some successful company in the same line of industry as evidence of the wonderful profits that can be made and in fact give more information on other properties and the industry in general than on the company in question.

The Mushrooms  
Close followers of the market note that it is always after prosperity and a period of decline that these miscellaneous companies appear in numbers. Some of course may have merit and ultimately prove successful, but

most are absolutely worthless. Even the best of such issues will sell at very much lower prices when the stock market has fully discounted peace.

Therefore experts warn investors that this is not the time for new ventures because the stock of new companies is bound to fall with the coming decline. And a further decline of the market is expected by close students of the ticker tape.

Where, two weeks ago, the drop in 12 well known stocks from the highest point this year to the mark at that time, was 13 per cent, the fall of the same 12 stocks from their highest point in 1917 to their mark on November 1 was 22 per cent, showing an increase of 9 per cent in rapidity of decline.

The table of the twelve stocks mentioned, in which Honolulu capitalists are heavily interested, is as follows:

THE TABLE.	High mark	High mark	Price on	Total drop
	1917	September	Nov. 1	for year
American Tel. & Tel. Co.	128 1/2	119 1/2	112 1/2	15 1/2
Anaconda Copper	81	74	55 1/2	24 1/2
Atchafson	107 1/2	98 1/2	87 1/2	20
Chicago Milwaukee	171 1/2	149	127	44 1/2
General Electric	95	88	84	11
Pacific Gas & Electric	95	95	91	4
Pacific Tel. & Tel. Co.	57 1/2	53 1/2	48 1/2	9 1/2
Pennsylvania	98 1/2	93 1/2	83	15 1/2
Southern Pacific	118 1/2	100	78	40
Union Copper	99	91 1/2	84	15
Western Union	56	47 1/2	40	16
Western Electric				

Reasons for Decline  
Stock prices struck new low levels in the past week; the slump on the New York stock exchange on Thursday being a direct result of the threatened demand for higher wages by railroad employees. With the possibility of the nation's transportation being paralyzed, every stock on the market felt the quiver that ran

through the country at large.

General restlessness on the part of labor throughout the United States is being caused by, first, the high cost of living, and second, the feeling of security of its position as a vital necessity experienced by labor owing to its scarcity, a scarcity due to the vast amount of work going on and the additional government

## Big Ranch Sale Brings \$87,000 Deeds For Week Reach \$165,549

Deeds registered for the week ending November 1 show transfers made involving \$165,549.20, this high figure being due to the sale of real, personal and mixed property located at Wahiawa, Oahu, by James B. Castle and wife to the Kaneohe Ranch Company, for \$87,000. Building permits for the week aggregate \$32,477.

Deeds, mortgages, leases and building permits involved the following daily sums for the week:

Date	No.	Deeds	No.	Mortgages	No.	Leases	No.	Permits
Oct. 26	13	\$27,287.00	7	\$5,464.50	1	\$7,800.00	8	\$6,154.00
" 27	8	3,108.40	2	1,850.00			2	3,094.00
" 28	7	6,461.00	6	18,450.00	2	680.00	3	5,506.00
" 29	5	14,078.80	2	3,100.00	1	1,175.00	6	4,606.00
" 30	8	103,682.00	4	9,350.00			2	4,248.00
" 31	8	10,932.00	2	1,515.00	1	367.50	6	8,875.00
Nov. 1								

47 \$165,549.20 23 \$39,729.50 5 \$10,022.80 36 \$32,477.00  
The total cost of construction, shown by totals of permits issued, was \$185,985.50 for the month of October.

Nevertheless it must be admitted that the report of mutiny in the German navy has had a tendency to temporarily halt the general liquidation, thus allowing a few to get from beneath before the next slump.

Each drop in the old established stocks makes them a better buy, the experts declare. They point out that for five months now the trend has been downward and therefore a temporary change is due.

The short swing will be the ideal opportunity to liquidate low-yield stocks for a further slump is expected, and when it comes there will be excellent opportunity for bargain buys in old established stocks. Let the new stocks alone and wait for these bargains.

## GREYS WIN OUT FROM MIDDIES IN OVERTIME

It took five minutes' overtime to decide the basketball game between the Greys and the All-Intermediates at the Grey's gym last night. But the weight and endurance of the Grey squad told and the final score was in their favor, 33 to 30. Hellinger and Eales played the star game for the winners.

In the second game of the evening the Reds slaughtered the Goodyears by a score of 41 to 16. It was a walk-over with every man of the winners scoring. The games next Wednesday will be between Fort Kamehameha and the Hospital team and the All-Intermediates and the Goodyears.

A young buck deer was caught by his horns in a tennis net stretched across a court at Mays Landing, N. J. Residents cut the net and released him.

## Honolulu Stock Exchange

Saturday, Nov. 3.

MERCANTILE—	
Alexander & Baldwin	.....
C. Brewer & Co.	.....
SUGAR—	
Ewa Plantation Co.	30 3/4 31 1/4
Haiku Sugar Co.	.....
Hawaiian Agr. Co.	.....
Hawn. Com. & Sugar Co.	.....
Hawaiian Sugar Co.	.....
Honokaa Sugar Co.	4 1/2 4 1/2
Honolulu Sugar Co.	.....
Hutchinson Sugar Plant.	.....
Kahuku Plantation Co.	19
Kekaha Sugar Co.	.....
Koloa Sugar Co.	180
McBryde Sugar Co., Ltd.	8 1/4 8 1/2
Oahu Sugar Co.	31
Olaa Sugar Co., Ltd.	6 1/2 6 3/4
Onomea Sugar Co.	.....
Pasohau Sugar Plant. Co.	.....
Papaia Sugar Mill	7 1/2
Papaia Plantation Co.	.....
Papeete Sugar Co.	.....
Pioneer Mill Co.	33 1/2 33 1/2
San Carlos Milling Co.	18
Waialua Agr. Co.	24 24 1/4
Waialua Sugar Co.	.....
MISCELLANEOUS—	
Endau Dev. Co., Ltd.	.....
1st Is. As. 7 pc. Pd.	.....
2nd Is. As. fully paid	.....
Haiku Fruit & Pack, Ltd.	.....
Haiku Fruit & Pack, Com.	.....
Hawaii Con. Ry. 7 pc. A.	6
Hawaii Con. Ry. 6 pc. B.	.....
Hawaii Con. Ry. Com.	.....
Hawaiian Electric Co.	.....
Hawaiian Pineapple Co.	40 1/4 40 3/4
Hon. Brew. & Malt, Co.	19 1/2
Honolulu Gas Co., Ltd.	19 1/2
H. R. T. & L. Co.	165
Inter-Island S. N. Co.	180
Mutual Telephone Co.	20
Oahu Railway & Land Co.	.....
Pahang Rubber Co.	.....
Selama-Dindings Plant.	.....
Selama-Dindings, (70 pc.)	.....
Tanjong Olok Rubber Co.	.....
BONDS—	
Beach Walk Imp. Dist.	101
Hamakua Ditch Co.	.....
Hawaii Con. Ry. 5 pc.	75 80
Hawaiian Irr. Co., 5s.	.....
Haw. Terr. 4 pc. Refund	.....
Haw. Terr. 1 pc. Pub. Imp.	.....
Haw. Terr. Pub. Imp. 4 pc.	.....
Haw. Terr. 3 1/2 pc.	.....
Honokaa Sugar Co., 6 pc.	93
Honolulu Gas Co., Ltd., 6s.	.....
Hilo Gas Co., 6 pc.	97 100
Kauai Ry. Co., 6s.	.....
Manoa Imp. Dist. 5 1/2 pc.	.....
McBryde Sugar Co., 6s.	.....
Mutual Telephone 5s.	106
Oahu Railway & Land Co.	104 1/2
Oahu Sugar Co., 6 pc.	97
Olaa Sugar Co., 6 pc.	97
Pacific Sugar Mill Co.	100
Pacific Sugar Mill Co., Ltd.	.....
San Carlos Milling Co.	105

Between Boards: Sales: 15 Olaa, 6.75; 50, 10, 75 H. B. & M., 19.50; 55 Waialua, 24.  
Session Sales: 100, 50 Ewa, 31; 10 Waialua, 24.

Latest sugar quotation: 96 deg. test, 6.90 cents, or \$133 per ton.

## UNLISTED SECURITIES.

	Saturday, Nov. 3.	Bid	Asked
OIL—			
Honolulu Con. Oil	4.20	4.25	
MINING—			
Engels Copper Mining	6.00	6.12 1/2	
Mineral Products Co.	.08	.09	
Mountain King Mining	.09	.11	
Montana Elingham Co.	.46	.48	
Madera Mining Co.	.29	.30	

Sales: 1400 Madera, .30; 625 Bingham, .46; 100 M. Products, .07.

## Sugar 6.90cts

Henry Waterhouse Trust Co., Ltd.

Members Honolulu Stock and Bond Exchange  
Fort and Merchant Streets  
Telephone 1208

One thousand carloads of peaches, one-ninth of the entire crop of New York State are rotting in the orchards because the peach growers cannot get the cars to take their fruit to the market.

Capt. S. B. Hanks, veteran Mississippi pilot and cousin of Abraham Lincoln, died at his home at Albany, Ill., aged 98.

## NOTICE

### OAHU CEMETERY ASSOCIATION.

The annual meeting of the Lot Owners of Oahu Cemetery Association will be held at the office of Hawaiian Trust Co., Ltd., 120 South King street, Honolulu, T. H., on Thursday, Nov. 15, 1917, at 2 o'clock p. m., for the election of trustees for the ensuing year and for the transaction of any business of the association.

All lot owners are requested to attend.

H. H. WALKER,  
Secretary, Oahu Cemetery Association.  
6934—Nov. 3, 7, 14.

## Gold, Silver, Copper, California, Nevada, Arizona

The mining industry of these states is working on a larger scale than ever before. Production, profits and dividends have shown remarkable growth.

Opportunities are constantly being offered investors by the mines of these great states, opportunities to make a fortune from a small investment.

Western Mining and Financial Review is an independent monthly, edited by well-known writers, giving reliable news of the mining industry of these great states. It advises its readers of the exceptional money-making opportunities in the mining, oil and industrial field.

It also furnishes, without cost to subscribers, unbiased information regarding any investment in which they are interested. Subscription \$1.00 per year. A three month trial subscription will be sent free on request. Send for it today.

## Western Mining and Financial Review

525 Market St. San Francisco

When Your Eyes Need Care  
Try Marine Eye Remedy

## Federal War Taxes

Complete information concerning effect of the new taxes and surtaxes on individuals and corporations.

## Bishop Trust Co.,

Limited

Bethel Street

Phone 3648

## HAWAIIAN TRUST CO., Ltd.

Stocks and Bonds  
Real Estate  
Safe Deposit Vaults  
Insurance  
Authorized by law to act as Trustees, Executors, Administrators and Guardians

## If You Want

Life, Fire, Marine,  
Automobile, Tourists'  
Baggage or Accident  
Insurance,

CALL UPON

## CASTLE & COOKE, Limited

General Insurance Agents

Fort and Merchant Streets

## Enlist

your surplus capital in  
your own and your family's  
welfare. Start a Savings  
Account.

4%

Interest Paid on Savings  
Deposits.

## Bank of Hawaii, Ltd.

Fort and Merchant

## C. BREWER & CO.

(LIMITED)

SUGAR FACTORS  
COMMISSION MERCHANTS  
SHIPPING AND INSURANCE  
AGENTS

FORT ST., HONOLULU, T. H.

List of Officers and Directors:  
E. F. BISHOP, President  
G. H. ROBERTSON, Vice-President and Manager  
R. IVERS, Vice-President and Secretary  
A. GARTLEY, Vice-President  
E. A. R. ROSS, Treasurer  
GEO. R. CARTER, Director  
C. H. COOK, Director  
J. R. GALT, Director  
R. A. COOKE, Director  
D. G. MAY, Auditor

## Alexander & Baldwin

Limited

Sugar Factors  
Commission Merchants  
and Insurance Agents

Agents for  
Hawaiian Commercial & Sugar  
Company.

Haiku Sugar Company.  
Paia Plantation Company.  
Maui Agricultural Company.  
Hawaiian Sugar Company.  
Kahului Railroad Company.  
McBryde Sugar Company.  
Kahului Railroad Company.  
Kauai Fruit & Land Co., Ltd.  
Honolua Ranch.

Keep your  
SAVINGS  
in a safe place. We pay 4% interest  
BISHOP & COMPANY

Insurance  
B. F. DILLIUGHAM CO., LTD.  
PHONE 4915  
Fire, Life, Accident, Compensation  
SURETY BONDS

## Money to Loan

HOME INSURANCE COMPANY OF  
HAWAII, LIMITED

816 Fort Street Telephone 3529

J. F. MORGAN CO., LTD.  
STOCK BROKERS  
Information Furnished and Loans  
Made  
Merchant Street—Star Building  
Phone 1572

## FOR RENT

Electricity, gas, screens in all houses  
Neat two-bedroom house in town, \$21  
Small furnished cottage for two, \$15  
Fine new 3-bedroom house, \$30.

J. H. SCHNACK

45 King St. Phone 1982, 824 Kapihanu St. Tel. 4347 or 8823

# Burrough's Adding Machine



## Our Adding Machine Department

This is a busy, busy world. Big business moves swiftly. Men—successful men—must make quick decisions each business hour of the day. Even their greatest problems must be solved sometimes in a moment.

With their mind's eye thus riveted on the "big things," their perspective must be cleared of petty details. Not that these details are unimportant, but that they tend to kill the carrying out of wider and broader ideas.

Burroughs Adding Machines are made to take over most of these details. And instead of doing the merchant's former laborious work passably well, they do it even better than he could himself, accomplishing in a fraction of the time what used to require many hours.

In precision they are accuracy itself. When they have added a long column the work is done forever; no further checking is necessary.

We have many styles and sizes of Burroughs Adding Machines—one of them will meet your requirements exactly.

Agents for

National Cash Register

Art Metal Furniture

Underwood Typewriters

## The Waterhouse Office Outfitting Co., Ltd.

Bishop Street

Alexander Young Building